



## PRESS RELEASE

### LU-VE: positive trend in first half-year 2020

**Uboldo, 16 July 2020** – LU-VE issues figures for the first half-year of 2020:

- **invoiced products at 30 June 2020** increase to **€190.9 million** (+3.8% compared to 30 June 2019);
- **order book at 30 June 2020** increases to **€82.0 million** (+9.0% compared to 30 June 2019).

On a like-for-like basis<sup>1</sup> invoiced products at 30 June registered a decrease of 11.3%. The order book figure at June 30, 2020 compares with a figure at June 30, 2019 which is consistent in terms of the scope of the Group.

*"The turnover numbers of the first half of 2020 are not given like all the others; instead, they follow some of the most difficult months experienced by the global economy from the post-Second World War period to today," commented Matteo Liberali, CEO of LU-VE. "The growth strategy implemented in recent years, based on geographical diversification and application of LU-VE products, investments in research and development, training and process innovation, as well as on targeted acquisitions, has allowed LU-VE to manage the impact of the Covid-19 pandemic, limiting as much as possible its effect on turnover level, production volumes and company organization. It is not easy to predict what will happen in the coming months, but we look to the future with the awareness of having a solidity that will allow us to face any new challenges that the long wave of the pandemic might have in reserve for the market".*

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<sup>1</sup> Excluding the results of AL Air Division acquired from Alfa Laval, consolidated since May 2019.

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*Pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, the manager responsible for preparing the corporate accounting documents, Eligio Macchi, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.*

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*LU-VE Group is one of the world's largest manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc..). LU-VE (HQ in Uboldo, Varese) is an international company with 16 production facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Russia, Sweden and the USA, with a network of commercial companies and representative offices in Europe, Asia, the Middle East, Oceania and North America. The Group also has a software house for ITC, for the development of product calculation software and digitalization. The Group has more than 3,200 qualified employees (more than 1,000 of them in Italy); 600,000 square meters of area (of which more than 210,000 covered); 3,235 sqm of R&D laboratories; 83% of production exported to 100 countries. Turnover of €420.7 million (pro-forma 2019).*

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